

Required Supplementary Information

Schedule of Funding Progress

Public Employees' Retirement Fund

(Amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	Unfunded Actuarial Accrued Liability –UAAL– (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1994	\$ 32,294	\$ 36,055	\$ 3,761	89.6 %	\$ 8,070	46.6 %
June 30, 1995	34,689	39,218	4,529	88.5	8,659	52.3
June 30, 1996	38,917	41,867	2,950	93.0	8,924	33.1

Judges' Retirement Fund

(Amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	Unfunded Actuarial Accrued Liability –UAAL– (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1994	\$ 15	\$ 1,290	\$ 1,275	1.2 %	\$ 150	850.0 %
June 30, 1995	9	1,406	1,397	0.6	157	889.8
June 30, 1996	13	1,460	1,447	0.9	154	939.6

Judges' Retirement Fund II

(Amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	(Excess of Assets over AAL) or Unfunded Actuarial Accrued Liability –UAAL– (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	(Excess as a Percentage of Covered Payroll) or UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1995	\$ 239	\$ 71	\$ (168)	336.6 %	\$ 934	(18.0) %
June 30, 1996	2,388	2,813	425	84.9	8,080	5.3

Schedule of Funding Progress

Legislators' Retirement Fund

(Amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	Unfunded Actuarial Accrued Liability –UAAL– (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1994	\$ 85	\$ 100	\$ 15	85.0 %	\$ 5.5	272.7 %
June 30, 1995	89	102	13	87.3	5.0	260.0
June 30, 1996	94	105	11	89.5	4.8	229.2

State Teachers' Retirement System

(Amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	Unfunded Actuarial Accrued Liability –UAAL– (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1991	\$ 36,001	\$ 47,100	\$ 11,099	76.4 %	\$ 11,816	93.9 %
June 30, 1993	45,212	53,581	8,369	84.4	11,994	69.8
June 30, 1995	55,207	63,391	8,184	87.1	12,688	64.5

University of California Retirement System

(Amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability –AAL– (b)	Excess of Assets Over AAL (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	Excess as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1994	\$ 16,513	\$ 15,271	\$ (1,242)	108.1 %	\$ 3,888	(31.9) %
June 30, 1995	17,708	16,616	(1,092)	106.6	4,262	(25.6)
June 30, 1996	19,736	17,925	(1,811)	110.1	4,500	(40.2)

